

A LULL IN SPECULATION.
PRICES GAIN ON LIGHT TRADING.

CONDITION OF THE FEDERAL TREASURY
—THE MONEY MARKET.

Sunday, January 26 p. m.
The United States Treasury received last week from customs \$3,272,478; from internal revenue, \$2,650,150, and from miscellaneous sources, \$211,150. Total from all sources, \$6,133,778, against \$5,747,883 in the previous week. The receipts for the month to date amount to \$23,410,219, and the payments to \$20,003,000, making the excess of expenditures over receipts \$3,407,219. For the fiscal year to date the receipts are \$190,975,273; expenditures, \$192,025,760, the excess of expenditures being \$1,050,487. The weekly Treasury statement shows a decrease of \$3,931,095 in the available cash balance, and an increase of \$432,722 in the actual cash balance, which is now \$115,052,232. Compared with a week ago the Treasury holdings show the following changes: A decrease in the gold balance of \$4,304,245, made up by a loss of \$1,815,915 in coin and bullion and a loss of \$4,484,165 in the amount of outstanding certificates; a gain in the silver balance of \$2,125,958, due to a gain of \$51,969 in silver coin and bullion, and a gain of \$2,073,989 in the amount of outstanding certificates; a loss of \$1,653,788, made up by a gain of \$615,090 in the amount of outstanding currency certificates and a loss of \$4,848,178 in the amount of legal-tender notes in circulation. The Treasury National notes increased \$231,156. The Treasury liability for the redemption of National bank notes decreased \$214,092, and deposits of lawful money increased \$501,269. The Treasury statement for the week ending January 26, 1896, compared with that of January 18:

	Jan. 18.	Jan. 26.	Change.
Gold coin and bullion	\$4,541,971	\$170,000,000	Dec. \$4,000,029
Silver coin and bullion	101,536,091	102,572,332	Dec. 1,036,241
U. S. notes less	9,941,009	9,962,755	Dec. 21,746
Legal-tender notes	17,858,243	109,000,229	Inc. 2,125,958
Outstanding currency certificates	1,400,122	1,400,122	Dec. \$3,920,111
Deposits of lawful money	14,541,273	14,541,280	Dec. 7
Available cash	\$100,241,360	\$115,052,232	Dec. \$14,810,872
Actual cash balance	\$115,052,232	\$115,052,232	Dec. \$432,722

THE MONEY MARKET.

The money market was easier. Call loans representing bankers' balances were made at the stock exchange during the week at 3 and 4 1/2 per cent, the average being about 4 per cent. Banks and trust companies quoted 6 per cent the minimum. Time money was a shade easier and somewhat more active, most loans for all periods being quoted at 6 per cent. On one day a trust company placed a few four months' loans at 5 1/2 per cent. There was a little redemptive banking of commercial paper for New York banks at 6 per cent, and four months' single bank paper sold at 7 1/2 per cent. The market was extremely dull, with a little better disposition, however, to buy choice paper. Quotations for high grade commercial paper for six months' time were 6 per cent for sixty to ninety days' commission house names, 6 1/2 per cent for prime and 7 1/2 per cent for second quality. The Bank of England made no change in its minimum rate of discount, which remains at 3 per cent. Discounts of sixty to ninety day bank bills in London were at 1 1/2 per cent. In Paris the discount rate was 4 per cent, and in Berlin and Frankfurt 3 1/2 per cent. The Bank of England gained in the week \$1,643,673 and held at the close \$1,648,341. The foreign exchange market was dull and quiet, the only exception to the general strength being in the middle of the week, due to the relief afforded by gold exports. There was a moderate improvement in the market for cotton and breadstuffs, but the demand for current remittance kept the market pretty bare of bills. The market closed at 4 1/2 per cent for long and short sterling respectively, posted rates for bills for actual business were as follows:

	Cable.	Long bills.	Short bills.
Berlin	4.80 1/2	4.85 1/2	4.80 1/2
Paris	5.15 1/2	5.20 1/2	5.15 1/2
London	110.00	110.00	110.00
San Francisco	102.00	102.00	102.00
Chicago	102.00	102.00	102.00
St. Paul	102.00	102.00	102.00
Denver	102.00	102.00	102.00
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